

FINANCE, OIL AND GAS

New York.

NEW YORK, Jan. 13.—Another deficit in clearing house reserves, stiffer money rates and continued abstention of public support constituted the chief deterrent factors of reactionary stock market.

Failure of the United States Supreme court to act upon the stock dividend case and widely carried but unconfirmed reports that several of the important Mexican oil properties had sustained severe damage from earthquake disturbances, provided the shorts with material to depress prices.

There were several neutralizing features, notably the very favorable tonnage statement of the United States Steel Corporation for December, and encouraging business advices from Western and Southwestern points.

Aside from the relative firmness of United States Steel shares, however, the developments exercised no apparent influence.

Rumors were current that negotiations were actively progressing for the consolidation or merger of several of the secondary steel and equipment companies, but these met with little credence in authoritative financial circles.

Oils and motors were heavy almost from the outset, but it was not until the final hour, when call loans rose by successive stages from 10 to 18 per cent., that the selling and consequent declines became quite general.

As usual, there were a few stocks which stood out for their comparative strength, especially Royal Dutch and some of the less prominent oils and equipments. Ralls also resisted pressure, but trading in that division was light at best.

Pittsburgh

PITTSBURGH, Jan. 13.—The course of prices on the Pittsburgh exchange was similar to that in New York. At one time fair gains were registered, notably in Ohio Fuel Oil, which reached 34, and Arkansas Gas, which sold at 35. Later these gains were relinquished, and final prices were at or near the lowest. With a few exceptions, however, net changes were confined to fractions. Arkansas Gas closed at 33, a loss of \$1, and Ohio Fuel Oil at 32, off 1/2 compared with Saturday. Guffey Oil was fairly active within the range of 37 1/4 and 38 1/4, closing at 38 1/4. Lone Star Gas advanced to 42 and closed unchanged at 41. Manufacturers Light and Heat closed 1/2 lower at 50, and Oklahoma Gas lost 1/2, closing at 41. Key County Gas was 1/2 higher at 2 1/2, and Harbushad, after selling at 46 1/2 to 46, closed unchanged at 46 1/2.

American Window Glass Machine common had apparently discounted the news of the settlement in the litigation over patent infringement and sold unchanged at 134 1/2 to 135. Carbon Hydrogen closed 1/2 higher at 3 1/2, while Air Brake was 1/2 off at 118 1/2 and Electric declined 1/2 to 53 1/2. The remainder of the list was without important feature.

Following is an official summary of transactions recorded on the Pittsburgh Stock Exchange Monday, January 12:

Sales.	High.	Low.
320 A. W. G. Mach.	135	134 1/2
3,075 Arkansas Gas.	39 1/2	38
400 Arkansas G. pfd.	110	110
400 Barnardall Corp.	46 1/2	46
325 Carbo Hydro.	34	33 1/2
50 Carbo Hyd. pfd.	4 1/2	4 1/2
75 Carnegie L. & Z.	10	10
20 Mireproof pfd.	15 1/2	15 1/2
2,168 Guffey Gillespie	37 1/2	36 1/2
100 Ind. Brewing.	3	3
1,630 Kay County Gas.	2 1/2	2
290 Lone Star Gas.	42	41
545 Marland Refin.	6 1/2	6
80 Mrs. L. & H.	34	32
1,290 Ohio Fuel Oil.	34	33 1/2
80 Ohio Fuel Sup.	51	51
260 Oklahoma Gas.	41 1/2	41
25 Pgh. Brewing.	5	5
20 Pgh. Coal pfd.	89 1/2	89 1/2
510 Pgh. O. & G.	14 1/2	14
5,400 San Toy	.07	.07
10 Transcontinental Oil	31 1/2	31 1/2
25 West Airbrake.	118 1/2	118 1/2
128 West Electric.	53 1/2	53 1/2

16,385	BONDS.	99.24	99.24
100 Lib L 3 1/2s.		91.42	91.42
100 Lib L 2d 4s.		92.30	92.30
700 Lib L 2d 4 1/2s.		92.30	92.30
900 Lib L 3d 4 1/2s.		92.30	92.30
5,700 Lib L 4th 4 1/2s.		92.54	92.20
1,800 Victory L 4 1/2s.		98.94	98.44

\$9,360

Oil and Gas.

Light wells, dusters and gassers are West Virginia's contribution to the late completed list. In Centerville district, Tyler county, the Hope Natural Gas company has a duster in the Big Injun sand at a test on the Isaac Smith farm. In Ellsworth district, Harry Lambert is due in the Big In-

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jun sand at his test on the A. H. McGinnis farm. In Big Sandy district, Kanawha county, Koonitz & Osborne have now drilled their test on the Woods-Becher farm through the Big Injun sand. It is a fair gasser in that formation. In Union district, Clay county, the Ohio Fuel Oil company has put its No. 5 on the John J. Miner farm to pumping. About three barrels a day is its speed. No. 6 on the same farm is rigging up.

In Sherman district, Calhoun county, the Hope Natural Gas company's test on the Levi Ball farm is showing for a very light pumper. In Washington district, Jackson county, the Carter Oil company's test on the A. B. Carter farm is a five-barrel pumper in the salt sand. The same company's No. 4 on the S. C. Monroe farm in Spencer district, Roane county, is a five-barrel pumper in the salt sand. The same company's No. 5 on the L. S. Goff farm is a very light pumper in the Big Injun sand.

Located in Clay district, Ritchie county, the Imperial Oil and Gas Products company has drilled No. 4 on the John Keith farm through the Big Injun sand. It is estimated to be good for 10 barrels a day. In the same district the Pittsburgh and West Virginia Gas company has a gasser in the Big Injun sand at its test on the Alvin Davis farm. In Court House district, Lewis county, the Philadelphia company has a Big Injun sand gasser, at a test on the M. McLaughlin farm.

In Manfington district, Marion county, Snodgrass & Wilson are hauling tools to their location on the George Wilson farm. In Big Sandy district, Kanawha county, Koonitz & Osborne are due in the Weir sand at a test on the A. E. Carnes farm. In the same district, the Ohio Fuel Oil company is starting tests on the J. T. Iernhorner and N. B. Fitzwater farms. Sally & Skaff are rigging up at a test on the J. M. Bird farm.

Located one and one-half miles east of West Alexander, Donegal township, Washington county, Pa., the Natural Gas company of West Virginia has completed a test on the John Patterson farm. It is a light gasser in the Gordon sand. In South Freeland township, the Manufacturers Light and Heat company has completed a test on the John Crispin farm. It is a duster in the fifth sand.

In Green township, Beaver county, John F. Laughlin has completed a second test on the J. P. Swearingen farm. It is showing for a two or three-barrel pumper. In Hanover township, P. R. Laughlin has drilled a test on the Eta Swearingen farm and is showing very light. Near Helm Station, on the Pittsburgh and Harmony Tractor line, in Ross township, Allegheny county, the Russell Oil company or Haymaker & Co. well on the Joseph Rebel farm, previously reported the Carrie Helm farm, is not even a salt water gusher. It has been drilled through the 100-foot sand and did not flow. The hole stands full of salt water with just a trace of oil. The well on the Carrie Helm farm is through the fifth sand and dry.

Yesterday morning all grades of crude oil in the Middle West were advanced 25 cents a barrel. The quotations now are as follows: North and South Lima, \$3.23; Indiana, \$3.13; Illinois and Princeton, \$3.27, and Wooster, \$3.70.

Grain and Produce

CHICAGO, Jan. 13.—Industries and shippers competed for corn yesterday and rallied the market from declines.

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due to an official warning against price hazards on wheat and flour after withdrawal of government control. The close was unsettled at the same as Saturday's finish to 1/4c higher, with May \$1.34 1/2 to \$1.34 3/4 and July \$1.32 1/2 to \$1.33. Oats closed unchanged to 1/4c down and provisions carrying from 25c loss to 50c advance.

Articles.	Open.	Close.
Corn—		
January	1.28 1/2	1.30 1/4
May	1.33 1/2	1.34 1/2
July	1.32	1.32 1/2
Oats—		
May	.82 1/2	.83 1/2
July	.76 1/2	.76 1/2
Pork—		
January	38.25	38.25
May	38.90	39.30

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Lot No. 596, 50x200	\$550.00
Lot No. 443, 60x116	\$600.00

SECTION TWO

Lot No. 221, 40x140	\$400.00
Lot No. 506, 50x174	\$500.00
Lot No. 478, 50x140	\$600.00
Lot No. 131, 40x140	\$700.00
Lot No. 126, 40x140	\$850.00

SECTION THREE.

Lot No. 771, 60x240	\$400.00
Lot No. 766, 100x220	\$500.00
Lot No. 752, 100x200	\$600.00
Lot No. 755, 100x200	\$750.00
Lot No. 715, 100x250	\$850.00

SECTION FOUR.

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Lot No. 881, 175x195	\$500.00
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